

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**JOINDER OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION TO  
AMBAC ASSURANCE CORPORATION'S MOTION FOR AN ORDER DIRECTING  
CASH RULE 2004 DISCOVERY FROM THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO (ECF NO. 15220)**

National Public Finance Guarantee Corporation (“National”) hereby respectfully submits this joinder (the “Joinder”) to *Ambac Assurance Corporation’s Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* (ECF No. 15220, the “Rule 2004 Motion”).<sup>2</sup> National respectfully states as follows:

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Unless otherwise indicated, references to ECF numbers in this Joinder refer to the docket in Case No. 17-3283-LTS.

1. Like Ambac Assurance Corporation (“Ambac”), National is a provider of financial guaranty insurance, whereby an insurer guarantees scheduled payments of principal and interest as and when due on a bond or other obligation. National is among the Commonwealth of Puerto Rico’s (the “Commonwealth”) largest creditors, with billions of dollars in claims arising from National’s insurance of securities issued by public entities, including general obligation bonds issued by the Commonwealth.

2. Through this Joinder, National joins the Rule 2004 Motion and requests that National receive any documents produced to Ambac as a result of the Rule 2004 Motion. National also requests to be included in any meet and confer process or hearing related to the Rule 2004 Motion.

3. National therefore respectfully requests that, as reflected in the proposed order (the “National Proposed Order”) attached hereto as Exhibit A,<sup>3</sup> any order entered by the Court with respect to the Rule 2004 Motion expressly provide that National shall (i) receive all documents produced to Ambac as a result of the Rule 2004 Motion and (ii) have the right to participate in any meet and confer process or hearing related to the Rule 2004 Motion.

4. Nothing herein shall prevent National from independently seeking Rule 2004, or any other discovery, from the Board, AAFAF, the Commonwealth, or any other entity.

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<sup>3</sup> A redline comparison of the National Proposed Order to the proposed order submitted by Ambac with the Rule 2004 Motion is attached hereto as Exhibit B.

Dated: November 24, 2020  
San Juan, Puerto Rico

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

Date: November 24, 2020

By: /s/ Eric Perez-Ochoa

**EXHIBIT A**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**[PROPOSED] ORDER DIRECTING CASH RULE 2004 DISCOVERY FROM THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

Upon consideration of *Ambac Assurance Corporation's Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* (the “Motion”), and the Court having reviewed the Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Motion being adequate and proper under the

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

circumstances; and after due deliberation and sufficient cause appearing; therefore, it is

HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein;
2. The Board<sup>2</sup> shall produce to Ambac Assurance Corporation and National Public Finance Guarantee Corporation documents related to the Commonwealth and the Board's publicly available cash restriction analyses, including:
  - Back-up materials containing calculations made to create the Published Reports, including Microsoft Excel or other dynamic versions of summary charts and tables contained in the Published Reports showing the mathematical tabulations and calculations that were performed to generate the summary charts and tables presented in the Published Reports; and
  - Process documents that reflect the Board's nonlawyer advisors' review procedure and protocol for assessing classifications, how funds were determined to be restricted or unrestricted, and documents and communications reflecting the processes, assumptions, and methodologies used to classify accounts.
  - National Public Finance Guarantee Corporation shall have the right to participate in any meet and confer process or hearing related to the Motion or this order.

SO ORDERED.

Dated: \_\_\_\_\_

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JUDITH GAIL DEIN  
UNITED STATES MAGISTRATE JUDGE

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<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

**EXHIBIT B**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO,

Debtor.<sup>6</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

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FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

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Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for  
Puerto Rico* (the "Motion"), and the Court having reviewed the Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Motion being adequate and proper under

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<sup>6</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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  - Back-up materials containing calculations made to create the Published Reports, including Microsoft Excel or other dynamic versions of summary charts and tables contained in the Published Reports showing the mathematical tabulations and calculations that were performed to generate the summary charts and tables presented in the Published Reports; and
  - Process documents that reflect the Board's nonlawyer advisors' review procedure and protocol for assessing classifications, how funds were determined to be restricted or unrestricted, and documents and communications reflecting the processes, assumptions, and methodologies used to classify accounts.
  - National Public Finance Guarantee Corporation shall have the right to participate in any meet and confer process or hearing related to the Motion or this order.

SO ORDERED.

Dated: \_\_\_\_\_

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JUDITH GAIL DEIN  
UNITED STATES MAGISTRATE JUDGE

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<sup>7</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.